

Course: ACCT 105 Principles of Financial Accounting I
Department: Business Administration

Course Description:

This course is an introduction to accounting concepts and principles. Topics cover the accounting cycle, recording transactions, adjustments, the worksheet, financial statement preparation, and closing the accounts. Current assets, including cash, receivables, inventories, and methods of depreciation are covered. The emphasis is on the sole proprietorship form of business organization for both service and merchandising firms. Computer applications are integrated.

Prerequisites: ENGL092 Preparing for College Reading II, ENGL099 Introductory Writing, and MATH010 Fundamentals of Mathematics; waiver by placement testing results; or departmental approval.

COURSE OUTCOMES	SAMPLE OUTCOMES ACTIVITIES	SAMPLE ASSESSMENT TOOLS
Upon successful completion of this course students should:	To achieve these outcomes students may engage in the following activities:	Student learning may be assessed by:
1. Examine the role of financial accounting in order to understand its contribution and impact on other functional areas of the organization, such as marketing, production, human resources, and finance. (WC, QL, IL, CCT)	<ul style="list-style-type: none"> • Identify and describe the terminology used on financial statements. • Create a Balance Sheet, a Statement of Owner's Equity, and Income Statement. • Simple analysis of financial statements in order to connect one to the other and make recommendations based on results. 	<ul style="list-style-type: none"> • Essay questions • Exercises and problems critiqued by instructor. • Use of spreadsheets to complete financial statements • Audit quiz based on financial statements and recommendations generated by each student
2. Use the fundamental accounting equation to analyze the effects of business transactions on an organization's financial statements. (WC, QL, OC, IL, CCT)	<ul style="list-style-type: none"> • Identify the major classifications of accounts. • Apply the basic rules of increases and decreases in analyzing transactions into their debit and credit parts. • Complete the process of recording and posting of financial information. • Follow and apply GAAP in completing financial statements. • Communicate, through both speech and writings, technical information in clear and concise language in order to be understood by others. 	<ul style="list-style-type: none"> • Exam questions • Exercises and problems critiqued by instructor. • MyAccountingLab and/or spreadsheet exercises • Problems completed in pairs and/or groups • Mini-cases or short narratives on the interpretation of financial information generated

<p>3. Apply principles of accrual basis accounting to both service and merchandising businesses to reflect accurate and timely information for preparing financial information. (WC, QL, IL, CCT)</p>	<ul style="list-style-type: none"> • Identify the five major classifications of adjusting entries. • Prepare journalized adjusting entries. • Prepare balances of adjusted accounts to be incorporated into worksheets and/or financial statements. 	<ul style="list-style-type: none"> • Exam questions • Exercises and problems critiqued by instructor • MyAccountingLab and/or spreadsheet exercises
<p>4. Prepare financial statements in accordance with generally accepted accounting principles (GAAP) to communicate information to both internal and external users. (WC, QL, OC, IL, CCT, IG)</p>	<ul style="list-style-type: none"> • Complete and classify the Income Statement, Balance Sheet, and Statement of Owner's Equity. • Explanations of financial standing through analysis of profits/losses and simple ratio analysis. 	<ul style="list-style-type: none"> • Problems completed in pairs and/or groups • Mini-cases or short narratives on the interpretation of financial information generated
<p>5. Use accounting information in order to identify and analyze the variables that can influence the treatment of cash. (WC, QL, OC, IL, CCT)</p>	<ul style="list-style-type: none"> • Discuss and record measurement of checking accounts balances and petty cash. • Prepare bank reconciliations. • Prepare adjusting entries for cash and replenishment of petty cash. 	<ul style="list-style-type: none"> • Exam questions • Exercises and problems critiqued by instructor • MyAccountingLab and/or spreadsheet exercises
<p>6. Analyze accounts receivables for estimates of uncollectible accounts in order to measure net realizable value and examine the relationship between accounts receivables and notes receivables. (WC, QL, IL, CCT)</p>	<ul style="list-style-type: none"> • Calculate bad debits using income statement, balance sheet, and aging methods. • Compare methods and apply those most appropriate using generally accepted accounting principles. • Prepare adjusting entries to update the necessary accounts when applying different methods to account receivable. • Contrast the use of notes receivable and accounts receivables. 	<ul style="list-style-type: none"> • Exam questions • Exercises and problems critiqued by instructor • MyAccountingLab and/or spreadsheet exercises
<p>7. Analyze the merchandise inventory account in order to calculate ending inventories and cost of goods sold. (WC, QL, IL, CCT)</p>	<ul style="list-style-type: none"> • Calculate alternate inventory accounting methods, such as FIFO, LIFO, and Average Cost for both periodic and perpetual systems. • Analyze the effect of each method on the Income Statement and Balance Sheet. 	<ul style="list-style-type: none"> • Exam questions • Exercises and problems critiqued by instructor • MyAccountingLab and/or spreadsheet exercises

8. Measure the effects of various methods of depreciation on plant asset in order to calculate book values and determine the most effective method to use. (WC, QL, IL, CCT)	<ul style="list-style-type: none"> • Calculate and record straight-line, double-declining balance, and units-of- activity methods of depreciation and measure asset book value. • Analyze the effects of each method on the book values of the assets and impact on financial statements. 	<ul style="list-style-type: none"> • Exam questions • Exercises and problems critiqued by instructor • MyAccountingLab and/or spreadsheet exercises
9. Use effective written communication skills and apply these skills to a variety of business-related tasks and settings. (WC, IL, CCT, IG)	<ul style="list-style-type: none"> • Read case studies and write responses to question prompts. 	<ul style="list-style-type: none"> • Written assignment

This course includes the following core competencies: Written Communication (WC), Quantitative Literacy (QL), Oral Communication (OC), Information Literacy (IL), Critical and Creative Thinking (CCT), and Integrative Learning (IG).